

**Minutes**  
**USOPF Board of Directors Meeting**  
**Conducted By Videoconference**  
**Wednesday, March 22, 2023**

A meeting of the Board of Directors (the “Board”) of the U.S. Olympic and Paralympic Foundation (“USOPF”) took place on March 22, 2023, following notice duly given pursuant to the USOPF Bylaws. Pursuant to the list below, the following members of the Board were present by telephone or via videoconference. The present members did constitute a quorum of the Board under the USOPF Bylaws Section 3.10(a).

Present for the meeting in-person or via videoconference were the following Board members: Dwight Anderson, Matt Barger, Michael Carter (Interim Chair), Robert Cohen, Gordon Crawford (Director Emeritus), Alli and Byron Deeter, Brian Deevy, Andie Doyle, Jacqueline Erdman, Joanie Hall and Michael Ray, Lauri Hughes, Court and Robin Lorenzini, John Marren, Joy and Thomas Mistele, Mari Nakachi and Dan Simkowitz, Kevin Penn, Larry Probst, John and Marie Queen, Yucca Rieschel, Johnathan Robertson, Lisa Shklovsky, Cindy and John Smet, Mark Stevens, Gene Sykes (USOPC Board Chair, *ex officio*), and Sheila Walker.

Present for the meeting from the USOPC staff were: Sheridan Auner, Sarah Birkel, Cindy Brumfiel, Sarah Cantwell, Gene Derkack, Katherine DeStefano, Lisa Friedman, Rocky Harris, Christie Hoyt, Morane Kerek, Stacy Kravitz, Todd Randolph, Kate Roberts, Sean Shapiro, Alexandra Triumph, and Christine Walshe.

The minutes were recorded by Katherine DeStefano, USOPC Senior Counsel and USOPF Secretary.

**1. Welcome, Opening Remarks, and Minutes Approval**

USOPF Interim Board Chair Michael Carter called the meeting to order at 10:04 a.m. Mountain Time and welcomed the Board of Directors and USOPC staff in attendance. The Interim Chair provided an overview of the agenda for the day’s meeting.

The Interim Chair referred to the draft meeting minutes from the December 14, 2022 Board meeting provided in the advance materials and invited a motion for the Board to approve them. The motion was duly made, seconded, and unanimously approved.

Next, the Interim Chair briefed the Board on the status of the Chair selection process and timeline and highlighted the instrumental roles of the Chair Selection Working Group and Nominating and Governance Committee on developing the process for vetting and selection. The Chair then invited USOPC Chief Development Officer and USOPF President Christine Walshe to review a few USOPF leadership structure ideas.

Ms. Walshe summarized the current USOPF leadership ecosystem in relation to USOPC leadership and other key Olympic and Paralympic stakeholders. She also noted the importance and need for a wider geographic footprint for USOPF leadership to have related to the Comprehensive Campaign.

## **2. IOC and USOPC Update**

The Interim Chair introduced USOPC Board Chair Gene Sykes to give an update on important IOC and USOPC matters. Mr. Sykes began by reporting on the highlights from the recent USOPC Board meeting, which included team-building exercises and a key takeaway being board members' recognizing and valuing each other's contributions. Mr. Sykes then reported on the timing for a decision on the 2030 or 2034 Winter Games potentially being held in Salt Lake City, Utah. He noted that the USOPC Board has a good deal of work ahead involving one and possibly two domestic Games over the next decade. Mr. Sykes discussed that distribution of content will be key for any domestic Games.

Mr. Sykes next addressed the ongoing IOC dialogue surrounding Russian athletes and neutral-Russian athletes and how different sports have differing viewpoints. He invited questions from Board members, and Board discussion followed on the topics addressed by Mr. Sykes.

## **3. USOPF Development Overview**

For this overview, Ms. Walshe previewed for the Board that the USOPF is the only independent source of capital for the USOPC and offers the greatest potential for growth in revenue. She expressed her gratitude to the Board for all their respective contributions and referrals.

Referring to advance materials for the meeting, Ms. Walshe provided an executive summary on the 2022 year-end recap with an outline of gift revenue, other revenue, expenses, and grants provided. She then summarized new activity by program, emphasizing that the principal giving program continues to lead the way for new activity generated and commented on the room for growth in several Development giving programs, including planned giving, mid-major, and the annual fund.

Next, Ms. Walshe invited Senior Director of USOPF Finance & Accounting Sarah Birkel to give an update on the USOPF's preliminary financial statements. Referring to advance materials, Ms. Birkel detailed the projected cash flow for the USOPF from 2022 new activity and highlighted the increase in collected installments. She outlined expense savings over the year, unrealized losses on investments, personnel savings, and agreed upon grant disbursements. She also recapped the USOPF's cost per dollar raised as \$0.22 in 2022, along with the USOPF's three-year historical average on Charity Navigator showing as \$0.20. Board members engaged in discussion and asked questions of USOPC staff regarding the 2022 preliminary financial results.

Once Board discussion on the previous topics concluded, Ms. Walshe and Ms. Birkel referred to advance materials to go over the plans for new activity and contribution revenue for the USOPF over the campaign lifecycle. Ms. Birkel pointed to key takeaways in the materials that relate specifically to 2023 year-to-date results, which show that staff efforts to improve and automate the gift reminder process are taking effect.

Next, Vice President, Institutional Advancement Sarah Cantwell gave an overview of the Paris hospitality programs, including registration details, program capacity, and program costs. She detailed the program offerings that are being coordinated with On Location, the new Olympic global hospitality partner. Referring to advance materials, Ms. Cantwell presented on the quantity and details of the hospitality program packages reserved to date.

#### **4. Team USA Update: Winter Sport, Pan American and Parapan American Games, and Paris 2024**

Chief of Sport & Athlete Services Rocky Harris joined the meeting at this point to discuss ongoing Team USA competitions and the upcoming Pan American and Parapan American Games. Referring to advance materials, Mr. Harris emphasized the USOPC's focus on the holistic athlete journey. He noted that the Winter sport season has been ongoing with historic performances coming from Team USA athletes, and he detailed the Winter Olympic performance analytics summary in the materials to break down performance analytics to predict medal expectancy and athlete peak performance.

Mr. Harris went on to highlight the sports for the Pan American and Parapan American Games in Santiago, Chile coming up in October and November. Referring to advance materials, he transitioned to talking about the sport infrastructure for Paris and reported on the expectations for the High Performance Center in Paris to be a facility that has everything Team USA athletes need to optimize their performances, with help, in part, from generous donors who contributed to the Technology & Innovation Fund. As also described in the materials, Mr. Harris noted the need for targeted Games investments for specific sports to which donors' contributions can have an immediate impact.

Board discussion and conversation followed in response to Mr. Harris' presentation with Board members sharing thoughts and insights on the importance of research in sport performance innovation.

#### **5. Comprehensive Campaign Update**

Mr. Harris turned it back over to Ms. Walshe and USOPC Chief Financial Officer and USOPF Treasurer Morane Kerek to present on the case for support for the comprehensive campaign. Mr. Kerek referred to advance materials for the meeting to detail the baseline of finance for USOPC in that a majority of the USOPC's revenue is from broadcast rights, domestic and international sponsors, and private donors. Specifically, Ms. Kerek called out that, with no government funding, private donors from the USOPF are the only revenue growth area in the USOPC's/USOPF's control. Board discussion amongst its members and with USOPC staff followed related to broadcast distribution channels and revenue streams overall.

Ms. Kerek pointed to the materials in briefing the Board on the USOPC's allocation of resources, with majority going toward athlete excellence, which includes athlete well-being, athlete competitive excellence, athlete training facilities, and Games support. She also reported on the USOPC's revenue and expense trends year-over-year and over a quadrennial period.

Closing the discussion, Ms. Walshe provided an overview of upcoming USOPF events and timing for the public launch of the comprehensive campaign.

#### **6. Adjournment**

The Interim Chair expressed his appreciation to Board members and staff for their engagement throughout the day's meeting and concluded the meeting.

There being no further business, the meeting was adjourned at approximately 12:00 p.m.

This document constitutes a true and correct copy of the minutes of the March 22, 2023 meeting of the Board of Directors of the U.S. Olympic and Paralympic Foundation.



Katherine A. DeStefano  
Secretary

Approved by the USOPF Board this 15th day of December, 2023.